

HISTORY OF MODERN BANKS OF ISSUE.

Cheves in 1823, and was one of the most imposing institutions of the country. The President's message, therefore, was in the nature of a thunderbolt from a clear sky. Jackson's hostility was due to a complaint by Isaac Hill, a New Hampshire politician who had been made Second Comptroller, that Mr. Mason, the manager of the branch at Portsmouth, New Hampshire, had shown partiality to the political opponents of General Jackson and that his conduct had been "calculated not less to injure the institution than to disgust and disaffect the principal business men." "No measure short of his removal," in Hill's opinion, "would tend to reconcile the people of New Hampshire to the bank."¹

The truth appears to have been that Mason had excited hostility by his energetic contraction of discounts at Portsmouth and his efforts to correct previous mismanagement, lyevi Woodbury, who had defeated Mason for the United States Senate in 1824, addressed a letter early in July, 1829, to Mr. Ingham, the Secretary of the Treasury, making complaints against Mason's management, which Ingham forwarded to President Biddle for his consideration. Biddle was a ready writer, he occupied one of the most powerful positions in the country, he was surrounded by flatterers and sycophants, and he was quickly entrapped into a quarrel which resulted in the overthrow of the bank. He not only denied that the bank had shown political favor at Portsmouth or elsewhere, but went out of his way to declare that the governing board acknowledged no responsibility whatever to the Secretary of the Treasury in regard to the political opinions of the officers of the bank and that it was carefully shielded by its charter from executive control. So fixed had become the relations between the bank and the Treasury in the handling of public monies, and so much a matter of mere routine, that Biddle appeared to overlook the possibility of the withdrawal of the public deposits. He evidently had no realizing sense of the danger which hung over his head or of the spirit of hostility which was being aroused in the mind of Jackson.